

November 1, 2024

VIA ECF

Honorable Analisa Torres
United States District Court
Southern District of New York
Daniel Patrick Moynihan Courthouse
500 Pearl Street
New York, NY 10007

Re: *Brawer and Galgano v. Egan-Jones Ratings Company and Egan, 24-cv-1895-AT-SDA*
Joint Update Letter

Dear Judge Torres:

Pursuant to Section 13 of Your Honor's Order of May 14, 2024 [ECF No. 20], Plaintiffs Michael Brawer and Philip Galgano and Defendants Egan-Jones Ratings Company ("EJR") and Sean Egan ("Egan") submit this joint update as to (1) the status of Plaintiffs' administrative exhaustion pursuant to the Sarbanes-Oxley Act of 2002 ("SOX"), and (2) what alternative dispute resolution mechanism the parties propose using.

Plaintiffs' administrative remedies under SOX have been exhausted. Plaintiffs filed their amended complaint, which added a SOX cause of action, on October 24, 2024 [ECF No. 63]. The amended complaint also added a new defendant, Wenrong Hu, who was formerly identified as a non-party in the initial complaint. The undersigned counsel for Defendants EJR and Egan does not represent Defendant Hu. On October 31, 2024, Plaintiffs filed the Rule 4 waiver of service that Hu's counsel has executed [ECF No. 68]. Accordingly, Hu's deadline to respond to the Complaint is December 30, 2024. As such, a revised scheduling order will need to be issued in order to account for these new developments.

Finally, the parties do not believe that an alternative dispute resolution mechanism should be selected at this time, in part because the parties do not believe it would be fruitful, but also because Hu is not yet before the Court.

Respectfully submitted,

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